SPEECHES:

"Meeting the Future Challenges of Health Care Reform," speech before the Institute for International Research Conference on Patient Information, Education and Compliance Programs, 1993.

"Setting The Economic Scene for the Next Seven Years: Health Care," speech before the Annual Meeting of the Actuarial Society of Greater New York, 1993.

"Parallel Trade in Pharmaceuticals: The Impact on Welfare and Innovation," speech before the Southern Economic Association Annual Meeting, 1992.

"The Use of Bidding and Auctioning Models in Competition Analyses," speech before the NERA Twelfth Annual Antitrust & Trade Regulation Seminar, 1991.

"Benefits and Costs of Intellectual Property Protection in Developing Countries," a series of speeches before academic, business and government groups in Argentina and Brazil, 1990; lecture to graduate students in the International Management Program at the University of Maryland, 1990; and presentation at a seminar sponsored by the Minister of Health in Turkey, 1992.

"Competitive Procurement of Generating Capacity: The Importance of Flexibility," speech before the Pacific Northwest Supply and Demand-Side Competitive Bidding Workshop, 1990; presentation at a Federal Energy Regulatory Commission Staff Seminar, 1990.

"Merger Analysis and Policy: Three Examples of Geographic Market Definition Under the DOJ Guidelines," speech before the NERA Tenth Annual Antitrust & Trade Regulation Seminar, 1989.

"Competitive Bidding in Energy Markets: A Policy Analysis," speech before the Eastern Economic Association Annual Meeting, 1989.

"Bibliometric Analysis of U.S. Pharmaceutical Industry Research Performance," speech before the Southern Economic Association Annual Meeting, 1987.

"Diversification by Nonprofit Firms: Competitive Implications," seminar presentations at the University of Hartford, University of Southern California and University of Iowa, 1987.

"Public Policy Issues Affecting the U.S. Pharmaceutical Industry," seminar presentation at Villanova University, 1987.

"Measuring the Returns to the R&D Investment," seminar presentation at the National Institutes of Health STEP Seminar, 1987.

"Protection of Intellectual Property Through Licensing: Efficiency Considerations," speech before the Eastern Economic Association Annual Meeting, 1987.



"The Protection of Intellectual Property Rights: R&D Decisions and Economic Growth," speech before the Western Economic Association Annual Meeting, 1986; and a revised version presented at the National Science Foundation--U.S. Chamber of Commerce Symposium on Protection of Intellectual Property Rights in Science, Technology, and Economic Performance: International Comparisons, 1989.

"Service Mix and Economies of Scope in the Hospital Industry," speech before the Eastern Economic Association Annual Meeting, 1986.

"On the Behavior of For Profit and Nonprofit Hospitals," speech before the Pennsylvania Economic Association Annual Meeting, 1986.

"The Cost Effectiveness of Drugs," speech before the Southeastern Pharmacy Education Conference, 1985.

"Competition as a Complement to Regulation," speech before the Eastern Economic Association Annual Meeting, 1985.

"The Role of Market Power Measures in the Search for an Antitrust Case," speech before the Midwest Economics Association Annual Meeting, 1984.

"Rate of Return Regulation and Vertical Integration Under Uncertainty," speech before the Southern Economic Association Annual Meeting, 1983.

"Advertising and Generic Trademarks," speech before the Eastern Economic Association Annual Meeting, 1980.

"Mathematics for Economists: A Two Course Sequence," speech before the Annual Meeting of the Mathematical Association of America--Maryland, District of Columbia, Virginia Section, 1979.

"The Effects of Imperfect Information on Market Equilibrium: A Survey," speech before the Southwestern Society of Economists Annual Meeting, 1979.

"The Formation of a Trader's Reservation Price," speech before the Annual Pittsburgh Modeling and Simulation Conference, 1978.

"The Effects of Uncertainty on the Firm's Demand for Money," speech before the Southwestern Economics Association Annual Meeting, 1978.

"Numerical Examples of a Market Adjustment Mechanism," speech before the Annual Pittsburgh Modeling and Simulation Conference, 1977.

"A Bidding Process for a Centralized Atomistic Market with Trading Out of Equilibrium," seminar presentations at the University of Missouri and University of Pittsburgh, 1976, and the Federal Trade Commission, 1978; speech before the Southern Economic Association Annual Meeting, 1978; and a revised version presented at a Federal Energy Regulatory Commission Staff Seminar, 1987.

"Uncertainty, Transactions Motive, and the Demand for Money," speech before the Econometric Society Meeting, 1974.



DEPOSITIONS AND TESTIMONY:

Affidavits on behalf of BellSouth Corporation before the Federal Communications Commission in the matters of the Petition of Public Utilities Commission, State of Hawaii, for Authority to Extend Its Rate Regulation of Commercial Mobile Radio Services in the State of Hawaii and Petition on Behalf of the Louisiana Public Service Commission for Authority to Retain Existing Jurisdiction Over Commercial Mobile Radio Services Offered Within the State of Louisiana, PR File Nos. 94-SP1 and 94-SP5, filed September 19, 1994.

Affidavit (with H. Ware) in the matter of U.S. vs. Western Electric Co. and American Telephone and Telegraph Company, U.S. District Court for the District of Columbia, Civil Action No. 82-0192-HHG, supporting the "Reply of BellSouth Corporation in Support of its Motion for Generic Wireless Relief," filed September 2, 1994.

Affidavit on behalf of BellSouth Corporation before the Federal Communications Commission in the matter of Amendment of the Commission's Rules to Establish New Personal Communications Services, GEN Docket No. 90-314, filed August 30, 1994.

Affidavit (with H. Ware) in the matter of U.S. vs. Western Electric Co. and American Telephone and Telegraph Company, U.S. District Court for the District of Columbia, Civil Action No. 82-0192-HHG, supporting "BellSouth Corporation's Opposition to AT&T's Motion for a Waiver of Section I(D) of the Decree Insofar as it Bars the Proposed AT&T-McCaw Merger," filed June 28, 1994.

Affidavit, Reply Affidavit and Affidavit (with H. Ware) on behalf of BellSouth Corporation before the Federal Communications Commission in the matter of AT&T-McCaw Merger, In re Applications of American Telephone and Telegraph Company and Craig O. McCaw For Consent to the Transfer of Control of McCaw Cellular Communications, Inc. and its Subsidiaries, File No. ENF-93-44, filed November 1, 1993, January 18, 1994 and June 20, 1994, respectively.

Testimony on behalf of Alpha 1 Biomedicals, Inc. in the matter of Alpha 1 Biomedicals, Inc. vs. SciClone Pharmaceuticals, Inc., American Arbitration Association, No. 74 E 113 00902 93, February 11-12, 1994.

Deposition on behalf of Alpha 1 Biomedicals, Inc. in the matter of Alpha 1 Biomedicals, Inc. vs. SciClone Pharmaceuticals, Inc., American Arbitration Association, No. 74 E 113 00902 93, January 13, 1994.

Declaration on behalf of Alpha 1 Biomedicals, Inc. in the matter of SciClone Pharmaceuticals, Inc. vs. Alpha 1 Biomedicals, Inc., U.S. District Court for the Northern District of California, Civil Action No. C93-3464-CAL, October 1, 1993.

Testimony on behalf of American Cyanamid Company in the matter of Mylan Pharmaceuticals, Inc. vs. American Cyanamid Company vs. Roy McKnight, U.S. District Court for the Northern District of West Virginia, Civil Action No. 90-0121-C(S), September 21-23, 1993.



Deposition on behalf of American Cyanamid Company in the matter of Mylan Pharmaceuticals, Inc. vs. American Cyanamid Company vs. Roy McKnight, U.S. District Court for the Northern District of West Virginia, Civil Action No. 90-0121-C(S), August 6-7, 1993.

Affidavit on behalf of American Cyanamid Company in the matter of Mylan Pharmaceuticals, Inc. vs. American Cyanamid Company vs. Roy McKnight, U.S. District Court for the Northern District of West Virginia, Civil Action No. 90-0121-C(S), January 20, 1993.

Testimony on behalf of Dornier Medical Systems, Inc. in the matter of *Technical Resource Services*, *Inc.* vs. *Dornier Medical Systems*, *Inc.*, U.S. District Court for the Middle District of Florida Orlando Division, Civil Action No. 91-762-CIV-ORL-19, June 22-23, 1993.

Deposition on behalf of Dornier Medical Systems, Inc. in the matter of *Technical Resource Services*, *Inc.* vs. *Dornier Medical Systems*, *Inc.*, U.S. District Court for the Middle District of Florida Orlando Division, Civil Action No. 91-762-CIV-ORL-19, January 26, 1993.

Declaration and Reply Declaration on behalf of Xoma Corporation in the matter of Xoma Corporation vs. Centocor, Inc., U.S. District Court for the Northern District of California, Civil Action No. C-90-1129-RHS, January 8, 1992 and March 7, 1992, respectively.

Deposition on behalf of Xoma Corporation in the matter of Xoma Corporation vs. Centocor, Inc., U.S. District Court for the Northern District of California, Civil Action No. C-90-1129-RHS; and "Certain Monoclonal Antibodies Used for Therapeutically Treating Humans Having Gram Negative Bacterial Infections," U.S. International Trade Commission, Investigation No. 337-TA-323, June 27, 1991.

Affidavit (with C. Jackson) in the matter of U.S. vs. Western Electric Co. and American Telephone and Telegraph Company, U.S. District Court for the District of Columbia, Civil Action No. 82-0192-HHG, supporting the "Request by BellSouth Corporation for a Waiver of the Modification of Final Judgment to Allow BellSouth Corporation to Provide Integrated MultiLATA Cellular Service," filed May 9, 1991.

Testimony (written) on behalf of Eighteen Vermont Utilities before the Federal Energy Regulatory Commission in the matter of *Northeast Utilities Service Company (Re: Public Service Company of New Hampshire)*, Docket Nos. EC90-10-000, ER90-143-000, ER90-145-000 and EL90-9-000, May 25, 1990.

Deposition on behalf of Ortho Pharmaceutical Corp. in the matter of Ortho Pharmaceutical Corp. vs. Amgen, Inc., Endispute Arbitration, August 22 and September 15, 1989.

Deposition on behalf of McGraw Edison Company in the matter of Augustus Oliviere vs. McGraw Edison Company, et al, U.S. District Court for the District of Columbia, Civil Action No. 87-600-JHP, November 11, 1987.



CONSULTING REPORTS:

"Answers to the DOJ Questions on the Competitive Effects of the PMA Undertaking," prepared for the Pharmaceutical Manufacturers Association, April 1993.

"Profile of the Health Care System in Canada" and "Reform of the Health Care System in Canada," (with C. Salisbury), prepared as part of the volume *The Health Care System in Canada* for the project Financing Health Care with Particular Reference to Medicines, April 1993.

"The Consequences of Pharmaceutical Product Patenting: A Critique," prepared for the Pharmaceutical Manufacturers Association, December 1992.

"Review of the GAO Report: Prescription Drugs: Companies Typically Charge More in the United States Than in Canada," prepared for a research-based pharmaceutical firm, November 1992.

"Parallel Trade in Pharmaceuticals: The Impact on Welfare and Innovation," (with R. Rapp), prepared for the Pharmaceutical Manufacturers Association, July 1992 (NERA Working Paper No. 16).

"The Commission Should Close Its Investigation of Lamar's Acquisition of Metro," (with J. McDavid and C. Lamar), prepared for a client involved in a FTC investigation, May 1992.

"Economics of the Research-Based Pharmaceutical Industry," (with C. Salisbury), prepared for the Pharmaceutical Manufacturers Association, February 1992.

"An Analysis of a Proposed Acquisition by R.P. Scherer International Corporation," prepared to help a client assess the competitive impact of a proposed acquisition in the U.S. and certain foreign countries, September 1991.

"Public Disclosure of Bids and Bidders," (with M. Bidwell and H. Nalbantian), prepared for New York Telephone Company, June 1991.

"Benefits and Costs of Intellectual Property Protection in Developing Countries," (with R. Rapp), prepared for a group of pharmaceutical firms interested in including intellectual property rights in the GATT, June 1990 (NERA Working Paper No. 3).

"Hospital Rate Regulation in Maryland: The Effect on Howard County General Hospital," (with C. Groszer and L. Nordgulen), prepared to help a client identify methodological and statistical problems with the approach to hospital rate setting in Maryland, April 1989.

"Update on Utility Competitive Bidding Programs," (with L. Nordgulen), prepared for the Energy Research Group, February 1989.

"Bidding Theory and the Baseball Player Market," prepared for a client concerned about compensation issues in professional sports, November 1988.



- "The Bulk Power Coordination Services Market in Northern California: A Competitiveness Assessment," (with M. Rosenzweig and L. Nordgulen), prepared for a U.S. investor-owned utility, July 1988.
- "An Analysis of the Westinghouse/ASEA-Brown Boveri Joint Ventures," prepared for a client concerned about combinations of firms in electric equipment markets, July 1988.
- "Legal and Economic Theories of Contracts and Contract Discharge," prepared as background in *Wendy's vs. Pepsico* litigation, December 1987.
- "A Guide to the Economics of Bidding and Auctioning Processes," prepared for the Energy Research Group, November 1987.
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October 1994



ATTACHMENT B

COMPARISON OF SHARES OF PCS REVENUES: SIMULTANEOUS ENTRY VS. FIRST MOVER

	Simultane	eous Entry	First I		
PCS License	PCS Spectrum (MHz)	Share of Total Spectrum [1] (Percent)	PCS Firm Entry Order	Share of PCS Revenues with 6 Licensees [2] (Percent)	Change in Share of PCS Revenues (Percent)
	(1)	`(1)+120 [′] (2)	(3)	(4)	(2) - (4) (5)
1	30	25.0 %	Pioneer	41.4 %	(16.4)%
2	30	25.0	Early Follower	24.3	0.7
3	30	25.0	Late	17.1	7.9
4	10	8.3	Late	5.7	2.6
5	10	8.3	Late	5.7	2.6
6	10	8.3	Late	5.7	2.6
Total	120	100.0 %		99.9 %	

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[1] Assumes that share of PCS revenues is proportionate with share of licensed spectrum.

[2] Based on studies of pioneering strategy that show long-term market share averages (pioneer entrant, 29%; early follower, 17%; late entrant, 12%). The shares have been normalized to reflect a situation with six entrants (the shares 29%, 17%, 12%, 4%, 4% and 4% were divided by the total, 70%, and multiplied by 100%).

Source:

Col. (1): "Fifth Report and Order," Before the Federal Communications Commission, In the matter of Implementation of Section 309(j) of the Communications Act -Competitive Bidding, PP Docket No. 93-253, released July 15, 1994, pp. 4 - 5.

Cols. (2) and (4): Derived from D. Haines, R. Chandran and A. Parkhe, "Winning By Being the First to Market . . . Or Second?," The Journal of Consumer Marketing, Vol. 6, No. 1, Winter 1989, p. 64.

ESTIMATED PCS REVENUES FOR THE FIRST TEN YEARS BASED ON CELLULAR EXPERIENCE

Expressed in 1994 Dollars

			Cellular Service					Total	
Year On Market	Total Revenue (\$Thousands)	Inflation Adjustment Factor [1] (Percent)	Total Revenues in 1994 Dollars (\$Thousands) ((1)×(2))+(1)	Total Subscribers	Revenue Per Subscriber (\$Thousands) (3)+(4)	Estimated PCS <u>Subscribers [</u> 2]	PCS Revenue Per Subscriber [3] (\$Thousands) (5) × 0.80	Estimated PCS Revenues in 1994 Dollars [4] (\$Thousands) (6) × (7)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
0	\$ 178,085	12.9 %	\$ 201,058	91,600	\$ 2.195	25,000	\$ 1.756	\$ 44,000	
1	306,197	7.9	330,387	340,213	0.971	225,000	0.777	175,000	
2	462,467	5.0	485,590	681,825	0.712	1,425,000	0.570	812,000	
3	672,005	6.4	715,013	1,230,855	0.581	3,925,000	0.465	1,825,000	
4	1,073,473	5.0	1,127,147	2,069,441	0.545	7,425,000	0.436	3,237,000	
5	1,934,132	5.3	2,036,641	3,508,944	0.580	11,425,000	0.464	5,301,000	
6	2,422,458	5.8	2,562,961	5,283,055	0.485	15,925,000	0.388	6,179,000	
7	3,055,017	2.2	3,122,227	7,557,148	0.413	20,675,000	0.330	6,823,000	
8	4,189,441	2.5	4,294,177	11,032,753	0.389	25,425,000	0.311	7,907,000	
9	6,072,906	0.7	6,115,416	16,009,461	0.382	31,273,000 [5]	0.306	9,570,000	
Total	\$ 20,366,181		\$ 20,990,617					\$ 41,873,000	

Note: Annual cellular service revenues are from the years 1984 through 1993.

- [1] Based on the percent change in the unadjusted Consumer Price Index for telephone services from years 1984 to 1993 where 1994 = 100.
- [2] DLJ estimates are for years 1995 to 2003.
- [3] Based on the United Kingdom experience, analysts estimate PCS prices in the United States must be 20% to 25% less than the cost of cellular service to be competitive. Lower operating expenses in PCS allow for such discounts.
- [4] Rounded to the nearest millionth.
- [5] Derived assuming growth rate remains constant at the previous year's level (23%). Rounded to the nearest thousandth.

Source: Cols. (1) and (4): CTIA End-of-Year Data Survey, December 1984 - December 1993.

Col. (2): Derived from Consumer Price Index Detailed Report, "Table 25. Historical Consumer Price Index for All Urban Consumers: U.S. city average by commodity and service group and detailed expenditure categories," USDOL/BLS, May 1994, p.75.

Cols. (6) and (7): Derived from D. Leibowitz, E. Buck, T. Weller and J. Whittier, The Wireless Communications Industry, Donaldson, Lufkin & Jenrette, Summer 1994, pp. 13 (Table 4) and 18.

INCREASE IN VALUE OF PCS SPECTRUM WITH RESALE

PCS Year on Market	Year	Total Estimated PCS Revenues [1] (\$Thousands)	With F Share of PCS Revenue [2] (Percent)	Resale Revenue to LECs (\$Thousands)	Without Share of PCS Revenue [3] (Percent)	Resale Revenue to LECs (\$Thousands)	Lost Revenue (\$Thousands)	Profit Margin [4] (Percent)	Lost Profit (\$Thousands)	Discount Factor [5]	Value Attributable to Resale (\$Thousands)
	(1)	(2)	(3)	(2)*(3) (4)	(5)	(2) × (5) (6)	(4) - (6) (7)	(8)	(7) × (8) (9)	(10)	(9) × (10) (11)
0	1995	\$ 44,000	8.3 %	\$ 3,652	5.7 %	\$ 2,508	\$ 1,144	15.5 % [6]	\$ 177	1.0000	\$ 177
1	1996	175,000	8.3	14,525	5.7	9,975	4,550	17.4 [6]	792	0.8889	704
2	1997	812,000	8.3	67,396	5.7	46,284	21,112	19.5 [6]		0.7901	3,253
3	1998	1,825,000	8.3	151,475	5.7	104,025	47,450	21.9 [6]	10,392	0.7023	7,298
4	1999	3,237,000	8.3	268,671	5.7	184,509	84,162	24.6 [6]	20,704	0.6243	12,926
5	2000	5,301,000	8.3	439,983	5.7	302,157	137,826	27.6 [6]		0.5549	21,108
6	2001	6,179,000	8.3	512,857	5.7	352,203	160,654	31.0	49,803	0.4933	24,568
7	2002	6,823,000	8.3	566,309	5.7	388,911	177,398	34.8	61,735	0.4385	27,071
8	2003	7,907,000	8.3	656,281	5.7	450,699	205,582	36.8	75,654	0.3897	29,482
9	2004	9,570,000	8.3	794,310	5.7	545,490	248,820	39.1	97,289	0.3464	33,701
	Total	\$ 41,873,000		\$ 3,475,459		\$ 2,386,761	\$ 1,088,698		\$ 358,703		\$ 160,288

- [1] Revenue per subscriber trends in the cellular industry applied to PCS revenue projections. Expressed in 1994 dollars.
- [2] Based on simultaneous entry; for a licensee holding 10MHz of the 120MHz available, the proportional share of revenue is 8.3%.
- [3] Based on first mover theory of pioneer, early and late entrant shares; there is a 2.6% share penalty for late entrants with 10MHz of spectrum (8.3% 2.6% = 5.7%).
- [4] Based on the income margin before depreciation on cellular services as projected by DLJ for a typical cellular company unless otherwise noted (projections for years 1990 through 1993 equal years six through nine on the PCS market respectively). Income takes into account costs of operation, administration and marketing for cellular services.
- [5] Discount rate of 12.5%.
- [6] Assumes a constant growth rate of profit margin at 12.3%, based on the growth in income margin before depreciation for 1990 and 1991 as projected by DLJ.
- Source: Col. (2): Derived from CTIA End-of-Year Data Survey, December 1984 December 1993 and D. Leibowitz, E. Buck, T. Weller and J. Whittier, The Wireless Communications Industry, Donaldson, Lufkin & Jenrette. Summer 1994, p. 18.
 - Col. (5): Derived from D. Haines, R. Chandran and A. Parkhe, "Winning By Being First To Market...Or Second?," The Journal of Consumer Marketing, Vol. 6, No. 1, Winter 1989, p. 64.
 - Col. (8): D. Leibowitz, E. Buck, T. Weller and J. Whittier, The Wireless Communications Industry, Donaldson, Lufkin & Jenrette, Summer 1994, p. 14 and D. Leibowitz, E. Buck and J. Whittier, The Cellular

ATTACHMENT C

DIFFERENCE BETWEEN TWO HIGHEST BIDS IN THE NARROWBAND PCS AUCTION Determined Using Winning Bid and Highest Bid By Non-Winner

Highest Bid Winning Bid [1] **Excluding Winners [2]** Bidder Bid Bidder Bid Percent Difference Market Number **Amount** Revenue Loss ID **Amount** ID ----(Dollars)--------(Dollars)---------(Dollars)-----(Percent) (4) - (2)|(5) + (2)|(1) (2) (3) (4)(5) (6) 54.6 % N-1 [50-50KHz paired] 9065 \$ 80,000,000 5017 \$ 36,335,000 (43,665,000) 9065 53.7 N-2 [50-50KHz paired] 80.000.000 5017 37.021.000 (42,979,000) 54.6 [50-50KHz paired] 5398 80.000.000 5017 36,335,000 (43,665,000) 29.4 N-4 [50-50KHz paired] 5398 80,000,000 1666 56,456,789 (23,543,211)N-5 [50-50KHz paired] 7884 80,000,000 5017 60,727,000 (19,273,000) 24.1 14.9 7561 47,001,001 2055 40,001,000 (7,000,001)N-6 [50-12.5KHz paired] 1006 47,505,673 1666 44.000.012 (3,505,661)7.4 N-7 [50-12.5KHz paired] 3.4 N-8 [50-12.5KHz paired] 7884 47.500.000 5403 45,900,577 (1.599.423)5403 3.4 N-10 [50KHz unpaired] 9065 37,000,000 35,725,577 (1,274,423)6.0 N-11 [50KHz unpaired] 9683 38,000,000 5403 35,725,586 (2,274,414)

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\$ 428,227,541

\$ (188,779,133)

\$ 617,006,674

Total

Note: Winner refers to any firm which participated in the Narrowband PCS Auction and was awarded at least one license.

^[1] Highest bid for which a license was awarded.

^[2] Largest bid by a non-winning bidder.

DIFFERENCE BETWEEN TWO HIGHEST BIDS FOR FIVE NARROWBAND PCS LICENSES

Market Number	Winning Bid(Dollars)		Exclu	lighest Bid uding Winners (Dollars)	Percent Difference (Percent)	
	(1)			(2)	((1) - (2))/(1) (3)	
N-6 [50-12.5KHz paired]	\$ 47,0	01,001	\$	40,001,000	14.9 %	
N-7 [50-12.5KHz paired]	47,5	05,673		44,000,012	7.4	
N-8 [50-12.5KHz paired]	47,5	00,000		45,900,577	3.4	
N-10 [50KHz unpaired]	37,0	00,000		35,725,577	3.4	
N-11 [50KHz unpaired]	38,0	00,000		35,725,586	6.0	
Total	\$ 217,0	06,674	\$	201,352,752	7.2 %	

Note: Winner refers to any firm which participated in the Narrowband PCS Auction and was awarded at least one license.

Source: Derived from FCC Auction - Narrowband PCS, Nationwide Licenses, Final and Round Results.

CERTIFICATE OF SERVICE

I, Mary Jane Adcock, hereby certify that on this 13th day of October, 1994, copies of the foregoing "Reply Comments of BellSouth" were served via first class United States mail, postage prepaid, on the following parties:

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